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To E- Or Not To E- : Financial Transactions On the Internet

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To E- Or Not To E- : Financial Transactions On the Internet

Posted on **June 1, 2003** by **Editor**



By **Jeffrey Barlow** <barlowj@pacificu.edu>

One of the major impacts of the World Wide Web has been to move a great deal of financial activity on line. Recently the Visa USA corporation reported that it had processed one trillion dollars in transactions for the last twelve months. This represents, Visa states, “the emergence of the electronics payments generation.” At present, of all consumer economic activity, 38 dollars of every hundred is spent with payment forms other than cash or checks, 12 dollars of which is transacted with a Visa card. [1]

During the past year, I myself have gone well beyond my usual timid book orders at Amazon.com and gone on line to order plane tickets, make hotel reservations, to order computer and camera gear, etc. Each time I have put my credit card number into the web site, I have experienced that little tickle of fear that it wouldn’t work, or perhaps that it would work too well.

But my experience has been entirely satisfactory. So much so, that in one of our recent Berglund Center outreach programs to a local retirement home, one of our topics for discussion was “shopping on line.” My colleague, Theresa Floyd, and I blithely assured the audience that this was now commonplace and that one had no need to fear problems, and that if any arose, they were easily handled.

Then, literally the same evening, I opened a letter from my Friendly Credit Union (the names used here are all changed to protect the presumably innocent) to read: “Visa has notified us that a web site that you may (underlining is my own) have visited had a group of card numbers compromised. Your credit card ending in ##### was part of this group.”

This reminded me of a news article I had seen in February: “System break-in nets info on 5.6 million credit cards.” [2] This break-in gave the hackers access to the files on 3.4 million Visa

accounts. I assume that this crime did not affect my card, for I am assured by Visa that my card found itself in a compromising position less than one week ago. In fact, I was told by “Rhodie” at the Gigantic Credit Card Customer Service System that this was very common since the first of the year, and “Anne” at Friendly Credit Union told me that this was “not an unusual thing, it has been going on for years.”

So, senior citizens at the local retirement home, I hereby officially recant: you do need to be concerned about using your credit card on the web. This editorial is by way of an apology as I report on my effort to understand these events.

The first thing to be said is that trying to get information on this incident is not easy. In fact, after reading master hacker Kevin Mitnick’s book *The Art of Deception*, which we will review in our next issue, I know that it is possible that the hacker who got the 5.4 million card files in February had an easier task than I did.

After more than two hours on the telephone, I still don’t know precisely what happened. Just getting to speak to a human being at either of the agencies mentioned here takes a good ten minutes per effort. Moreover, their phone systems are so entangled that a mistaken guess at which number to punch puts you into the phone system of the other. And, remarkably, to me, the beings so intelligent as to have mastered this octopus of a phone system, and to be in complete control of the electronic files relative to my card (they even know my mother’s maiden name it would appear), seem not to know anything about my incident, or even who would know. But each agency assured me that only the other could give me the information I wanted, which began as an attempt to discover which web site *may* have compromised my card.

My inquiry took on fresh urgency when I found that apparently my card had been used the previous day to funnel 100.00 to what seems to be a charity. Hey, we give at church, and with checks, too. But not to worry—I can dispute any apparently fraudulent charges merely by filling out a number of forms, getting them notarized, and sending them in. Of course, I am told, the company may contest my disputation. At this point I hope that the company has to choose a champion to meet my teen-age daughter, who coaches self-defense at the collegiate level, on the field of honor. And I hereby volunteer her services for any of the senior citizens I spoke to who may require them.

Next month we will follow up with additional information as we penetrate the labyrinth of on-line financial transactions. We will also present a column by one of our tech editors on how to best handle on-line purchases. Meanwhile, be careful, it’s a virtual jungle out there.

Endnotes:

[1] *The Oregonian*, June 3, 2003, p. c 4.

[2] Paul Roberts, “System break-in nets info on 5.6 million credit cards” Network World Fusion ”
<http://www.nwfusion.com/news/2003/0218sysbreak.html>

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18 THOUGHTS ON "TO E- OR NOT TO E- : FINANCIAL TRANSACTIONS ON THE INTERNET"

Jacinto

on **January 27, 2014 at 6:38 AM** said:

Pretty section of content. I just stumbled upon your website and in accession capital to assert that I get actually enjoyed account your blog posts.

Any way I will be subscribing to your feeds and even I achievement you access consistently quickly.

Gerardo Gascho

on **January 30, 2014 at 6:17 PM** said:

Terrific work! That is the type of information that are meant to be shared across the internet. Shame on Google for now not positioning this submit upper! Come on over and visit my web site . Thanks =)

Dallas Child Photographer

on **January 31, 2014 at 10:25 PM** said:

Hey there! I could have sworn I've been to this blog before but after reading through some of the post I realized it's new to me. Nonetheless, I'm definitely glad I found it and I'll be bookmarking and checking back frequently!

web design knoxville tn

on **January 31, 2014 at 10:32 PM** said:

I'm really enjoying the design and layout of your site. It's a very easy on the eyes which makes it much more pleasant for me to

come here and visit more often. Did you hire out a designer to create your theme? Exceptional work!

dumpster rental union county nj

on **January 31, 2014 at 10:40 PM** said:

Sweet blog! I found it while searching on Yahoo News.
Do you have any suggestions on how to get listed in Yahoo News? I've been trying for a while but I never seem to get there!
Thanks

Photo Booth Dallas Texas

on **January 31, 2014 at 10:50 PM** said:

Everything is very open with a clear description of the challenges.
It was truly informative. Your website is extremely helpful.

Thank you for sharing!

fort myers fl wedding dj

on **January 31, 2014 at 10:51 PM** said:

I've learn some good stuff here. Definitely price bookmarking for revisiting.

I wonder how a lot effort you place to create this type of wonderful informative web site.

Albuquerque NM Commercial Cleaning

on **February 2, 2014 at 9:34 PM** said:

My spouse and I stumbled over here by a different web address

and thought I should check things out. I like what I see so i am just following you.

Look forward to checking out your web page for a second time.

roll off dumpsters Houston TX

on **February 2, 2014 at 9:35 PM** said:

excellent points altogether, you just received a
logo new reader. What may you recommend about your submit that you made a few
days ago?
Any positive?

leak detection clearwater fl

on **February 2, 2014 at 9:45 PM** said:

Unquestionably imagine that which you said. Your favourite justification appeared to be at
the internet
the simplest factor to understand of. I say to you, I certainly get
annoyed at the same time as people consider issues that they plainly do not recognise
about.
You managed to hit the nail upon the highest and outlined out
the entire thing with no need side-effects , other folks could take
a signal. Will probably be back to get more. Thank you

Albuquerque office cleaning

on **February 2, 2014 at 9:46 PM** said:

I was wondering if you ever considered changing the structure of your blog?

Its very well written; I love what youve got to say. But maybe you could a little more in
the
way of content so people could connect with it better. Youve got
an awful lot of text for only having one or two images.
Maybe you could space it out better?

Family Photographer Dallas TX

on **February 2, 2014 at 9:48 PM** said:

It's the best time to make a few plans for the long run and it's time to be happy. I have read this submit and if I may just I desire to suggest you some fascinating issues or suggestions.

Maybe you could write next articles referring to this article. I desire to learn even more issues approximately it!

Dallas Maternity Photographer

on **February 2, 2014 at 10:00 PM** said:

I'm not sure why but this web site is loading extremely slow for me.

Is anyone else having this issue or is it a issue on my end? I'll check back later and see if the problem still exists.

dumpster rental Miami

on **February 2, 2014 at 10:14 PM** said:

This is a very good tip particularly to those new to the blogosphere. Short but very accurate information... Appreciate your sharing this one. A must read article!

dumpster rental atlanta ga

on **February 2, 2014 at 10:22 PM** said:

Have you ever considered creating an ebook or guest authoring on other blogs? I have a blog based on the same subjects you discuss and would really like to have you

share some stories/information. I know my audience would enjoy your work.

If you are even remotely interested, feel free to shoot me an email.

community

on **February 4, 2014 at 10:20 AM** said:

Attractive section of content. I just stumbled upon your weblog and in accession capital to assert that I purchase actually enjoyed account your blog posts. Any way I am going to be subscribing for ones augment and even I accomplishment you entry consistently quickly.

nigeria entertainment news

on **February 4, 2014 at 10:31 AM** said:

good work, i adore reading your post. Retain the nice work.

lakeland florida live entertainment

on **February 5, 2014 at 11:47 PM** said:

Hello, i read your blog occasionally and i own a similar one and i was just curious if you get a

lot of spam remarks? If so how do you protect against it, any plugin or anything you can recommend? I get so much lately it's driving me insane so any support is very much appreciated.